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November 2, 2023

By ECF

The Honorable Jed S. Rakoff  
United States District Judge  
Daniel Patrick Moynihan United States Courthouse  
500 Pearl Street, Room 1340  
New York, NY 10007

Re: *CRCM Institutional Master Fund (BVI) Ltd. v. Getty Images Holdings, Inc.*,  
1:23-cv-01074-JSR (S.D.N.Y.)

Dear Judge Rakoff:

We are counsel to plaintiffs CRCM Institutional Master Fund (BVI) Ltd. and CRCM SPAC Opportunity Fund LP (together, "CRCM") and provide this submission, pursuant to the Court's October 26, 2023 Opinion and Order (Dkt. 51), to state the amount of damages incurred by CRCM on August 22, 2022 and August 23, 2022, respectively.

WACHTELL, LIPTON, ROSEN & KATZ

Hon. Jed S. Rakoff  
November 2, 2023  
Page 2

As set forth in Exhibit A enclosed herewith, CRCM incurred \$50,967,348<sup>1</sup> in damages as a result of Getty Images' breach of the Warrant Agreement. This amount consists of \$50,284,826 in damages incurred on August 22, 2023, for warrants acquired by CRCM before that date, and \$682,522 in damages incurred on August 23, 2022, for warrants acquired by CRCM on that date.

Respectfully,



William Savitt

*Enclosure*

cc: Counsel of Record

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<sup>1</sup> In his expert report, Professor Ferrell rounded this figure to \$51.0 million. Ferrell Report (Dkt. 35-48), at 10, Table 1.

**Exhibit A**  
**Damages to CRCM**  
**Damages Accrued on August 22, 2022 and August 23, 2022**

		Accrued on August 22, 2022 [A]	Accrued on August 23, 2022 [B]	Total [C] = [A] + [B]
Public Warrants	[D]	2,965,141	45,623	3,010,764
Getty Average Market Price	[E]	\$28.98	\$27.43	
Public Warrant Strike Price	[F]	\$11.50	\$11.50	
CRCM Average Purchase Price	[G]	\$1.02	\$1.05	
CRCM Lost Value	[H] = [D] * ([E] - [F] - [G])	\$48,787,889	\$678,831	\$49,466,721
CRCM Actual Out-of-Pocket Loss	[I]	\$1,496,937	\$3,690	\$1,500,627
<b>Total Damages to CRCM</b>	<b>[J] = [H] + [I]</b>	<b>\$50,284,826</b>	<b>\$682,522</b>	<b>\$50,967,348</b>

[D]: Ferrell Report (Dkt. 35-48), at Ex. 3.

[E]: Prices reflect the average of the high and low Getty Images common stock prices on August 22, 2022 and August 23, 2022. Dkt. 35-13.

[F]: Warrant Agreement (Dkt. 35-1), at § 3.1.

[G]: CRCM's weighted average purchase price for warrants purchased on or before August 22, 2022 and on August 23, 2022, respectively. Ferrell Report (Dkt. 35-48), at Ex. 3.

[I]: CRCM's out-of-pocket losses on warrants purchased on or before August 22, 2022 and on August 23, 2022, respectively. Ferrell Report (Dkt. 35-48), at Ex. 3.